

WIDE OPEN AGRICULTURE LIMITED
ACN 604 913 822

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This Supplementary Prospectus ("**Supplementary Prospectus**") is dated 15 May 2018 and is supplementary to the prospectus dated 12 April 2018 ("**Original Prospectus**") issued by Wide Open Agriculture Limited (ACN 604 913 822) ("**Company**" or "**WOA**").

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 15 May 2018. Neither the ASIC nor the ASX Limited ("**ASX**") takes any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Original Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Original Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Original Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus may be accessed on the Company's website at www.wideopenagriculture.com.au. The Company will send a copy of this Supplementary Prospectus to all applicants who have subscribed for Shares pursuant to the Original Prospectus.

New applications for Shares may only be made on the Application Form accompanying or attached to this Supplementary Prospectus.

1. REASONS FOR THIS SUPPLEMENTARY PROSPECTUS

The purpose of this Supplementary Prospectus is to provide additional information as a consequence of matters raised by ASIC in relation to the Original Prospectus.

2. CONTENT SUPPLEMENTED

The Original Prospectus is amended or supplemented as set out below.

2.1 Investment Overview – What is our business model? (Section 2 of Original Prospectus)

Delete the "What is our business model?" in Section 2 and replace this with the following paragraphs:

"The Company is a food and agricultural company that is seeking to regenerate ecosystems and communities in the Western Australian Wheatbelt by operating a vertically integrated, consumer driven business to maximise long-term, sustainable financial returns.

In implementing this strategy the Company intends to apply a "4 returns" framework on seeking measurable outcomes on each of financial returns, natural returns, social returns and inspirational returns (see the reference in this Prospectus to the "4 returns" framework).

The Company is developing three business streams (protected cropping operations, "Food for Reasons" food brand and regenerative farmland management).

The Company to date has focused on demonstrating the operation of each of its business streams to a small scale as a proof of concept rather than focusing on revenue. The majority of funds to be raised by this Prospectus will be used to scale-up each of the business streams.

In respect of the protected cropping operations (the first business stream), the Company has established a small scale demonstration project at Arthur River of 5,186m². Its operational focus to date through two growing seasons has been to:

- (a) demonstrate the capacity of the retractable roof project to grow various vegetables (up to 25 varieties have been successfully grown);*
- (b) identify what product has led to the highest yields per square metre; and*
- (c) test the market acceptance of the produce (by sale under the Food for Reasons brand/second business stream).*

The Company has identified grape tomatoes and capsicums as the targeted fresh produce to focus on for economies of scale. The scale-up of this business stream from the funds raised will primarily seek to establish a commercial scale protected cropping system on a second site in the Western Australian Wheatbelt largely growing grape tomatoes and capsicums.

In respect of the Food for Reasons food brand (the second business stream), the Company has established three marketing channels under its food brand to demonstrate the feasibility of each of these channels. The channels being:

- (a) selling fresh produce from the Arthur River project by direct online sales to consumers;*

- (b) *retail sales direct to restaurants and supermarkets located in Perth and the Western Australian Wheatbelt; and*
- (c) *sales of tomatoes to a wholesale buyer at Market City, Canning Vale.*

The scale-up of this business stream from the funds raised is intended to focus on:

- (a) *selling a higher volume of primarily grape tomatoes and capsicums produced from the first business stream by the established marketing channels;*
- (b) *expanding into packaged and value-added products which will have extended holding periods and, if established, are intended to be sold to provide revenue generation throughout the year; and*
- (c) *seeking to expand the distribution channels using the brand initially targeting Sydney, Melbourne and Brisbane in Australia and Asian markets in Singapore and Hong Kong.*

The packaged and value-added products the Company has identified to date involve using Western Australian Wheatbelt fresh produce (including oats, wheat, barley, lupins and livestock) to create premium products attractive for consumers focused on health and wellbeing. These products could include a value-added vegetable product such as smoked tomato, an oat-based breakfast muesli, a high protein lupin-based falafel mix or a high protein lamb/sheep-based snack bar.

In respect of the regenerative farmland management business (the third business stream), *the strategy is for the Company to manage Western Australian Wheatbelt farmland that will be farmed by experienced farmers applying regenerative farming practices and based on the 4 returns framework.*

The Company has established a small scale demonstration project at East Kulinbah on land of 310 hectares in the north of the Western Australian Wheatbelt. This land is managed by the Company in partnership with a regenerative farmer using a holistic 3 zone farm plan.

On the farmer controlled economic zone of 150 hectares (first zone), the farmer is conducting biological cropping practices to produce wheat and canola.

On the Company and farmer combined management zone of 98 hectares (second zone), the Company has planted fodder forage shrubs and the farmer intends to graze sheep in the combined management zone.

*On the Company controlled nature zone of 62 hectares (third zone), the Company has, in conjunction with ecological and botanical consultants, selected to establish and plant *Eucalyptus spp*, *Acacia spp* and *Melaleuca spp* to revegetate the land. The nature zone was identified on the least productive soil types on the property and to adjoin existing native vegetation during the design of the 3 zone, holistic plan.*

The Company believes dividing farmland into 3 zones (as on the East Kulinbah Project land) reflects long-term prudent and sustainable management involving the regeneration of soil and an increase in biodiversity while enhancing a relationship with regenerative farmers.

The Company is pursuing this business stream with a view to vertical integration with the Food for Reasons business stream. The aim is to develop a dedicated supply of products

from any regenerative farmland project to supply the primary ingredients for the Food for Reasons value-added and packaged food products. The primary ingredients targeted are vegetables, cereals, lupins, oil seeds and livestock produced by regenerative farmers with whom the Company engages on a holistic, 3 zone approach to farmland management.

As stated in this Prospectus, this regenerative farmland management business is at an early stage with one initial project only and supply agreements for products and primary ingredients developed upon the project are not in place. Any material expansion of the business stream is uncertain and the funds raised will be focused on identifying and assessing further farmland projects as well as completing the 3 zones of the East Kulinbah Project.

Consistently with focusing to date on demonstrating the operation of each of its business streams on a small demonstration scale, the Company has initial small revenue streams only.

Revenues from the sale of produce from the Arthur River protected cropping operation using the Food for Reasons food brand (first and second business streams) reflect a shortened first growing season and the commencement of a second growing season in October 2017 and are:

- (a) for the year ended 30 June 2017 - \$29,629; and
- (b) for the 6 month period ended 31 December 2017 - \$6,268.

Revenues from the East Kulinbah Project lease (third business stream) reflect the receipt of lease payments and are:

- (a) for the year ended 30 June 2017 - \$9,000 plus GST; and
- (b) for the 6 month period ended 31 December 2017 - \$4,500 plus GST."

2.2 Investment Overview – What are the key risks of investing in our Shares? (Section 2 of Original Prospectus)

Add the following as a key risk:

Risk Area	Risks
Early stage operations	The Company's three business streams (protected cropping operations, "Food for Reasons" food brand and regenerative farmland management) are early stage endeavours with initial small revenue streams and which has relied partly on debt funding largely by the largest shareholder to date.

2.3 Second protected cropping site and technology (Section 4.6.7 of Original Prospectus)

Add the following paragraphs after Section 4.6.7:

"The Company has undertaken a number of steps to identify and consider an appropriate site for leasing land on which to establish a second protected cropping site. This includes conducting a pre-feasibility study of two potential sites in the southern Wheatbelt in the Shire of Katanning and Shire of West Arthur. The sites were investigated to review water quantity and quality, access to water rights, soil quality, access to sealed roads and labour availability.

The findings from the pre-feasibility studies will be utilised to refine the selection criteria to confirm the site of the second protected cropping project.

Water access and quality will be one of the selection factors of a second protected cropping site. The southern, northern and central regions of the Western Australian Wheatbelt which the Company is assessing offer a range of climatic conditions in terms of sun exposure, daily average temperatures and rainfall. The regions also offer a variety of soil types and topography. The second site will be identified to ensure there is both sufficient rainfall and suitable soil types and topography to capture this rainfall by way of dams. The surface water supply will be accompanied by a secondary supply from a ground water aquifer. The Company has utilised the Department of Primary Industries and Rural Development's Water for Food research reports entitled the Midlands Groundwater and Land Assessment. This assessment conducted a detailed, science-based review of the groundwater and land suitability for irrigation zones located in the northern Wheatbelt zone between Gingin and Dongara. The Company has also investigated the groundwater aquifer located in the Shire of West Arthur."

3. NEW APPLICATIONS

All new Applications for Shares after the date of this Supplementary Prospectus **must** be made using the relevant Application Form attached to or accompanying this Supplementary Prospectus. The Application Form contains instructions on how it is to be completed.

Applications after the date of this Supplementary Prospectus **must not** be made on the Application Form attached to or accompanying the Original Prospectus.

No action needs to be taken if you have already applied for Shares under the Original Prospectus.

4. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Dr Ben Cole
Managing Director
for and on behalf of
Wide Open Agriculture Limited

**WIDE OPEN AGRICULTURE LIMITED**

ACN 604 913 822

Broker Code

Adviser Code

Supplementary Prospectus Application Form

This is an Application Form for Shares in Wide Open Agriculture Limited under the Offer on the terms set out in the original Prospectus dated 12 April 2018 and Supplementary Prospectus dated 15 May 2018 ("**Prospectus**"). You may apply for a minimum of 10,000 Shares. This Application Form and your cheque or bank draft must be received by **5.00pm (WST) on the Closing Date**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

Shares applied for

Price per Share

Application Monies

A

at

A\$0.20**B A\$**

(minimum 10,000)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)**+**

Applicant #1

Surname/Company Name

C

Title

First Name

Middle Name

Joint Applicant #2

Surname

Title

First Name

Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

TFN/ABN/Exemption Code

First Applicant

Joint Applicant #2

Joint Applicant #3

D

TFN/ABN type – if NOT an individual, please mark the appropriate box

 Company Partnership Trust Super Fund**PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c-)/Property name/Building name (if applicable)

E

Unit Number/Level

Street Number

Street Name

Suburb/City or Town

State

Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

F **+**

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

G

Cheques or bank drafts should be made payable to "**Wide Open Agriculture Limited – Share Offer Account**" in Australian currency and crossed "Not Negotiable".

Cheque or Bank Draft Number

BSB

Account Number

HTotal Amount **A\$****LODGEMENT INSTRUCTIONS**

You must return your application so it is received before 5.00pm (WST) on the Closing Date to:

Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

WOA IPO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Wide Open Agriculture Limited ("The Company") Shares. Further details about the Shares are contained in the original Prospectus issued by Wide Open Agriculture Limited and the Supplementary Prospectus. The original Prospectus will expire 13 months after the date of the Prospectus. While the Prospectus is current, Wide Open Agriculture Limited will send paper copies of the original Prospectus, the Supplementary Prospectus and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Supplementary Prospectus.

The Prospectus documents contains important information about investing in the Shares. You should read the Prospectus documents before applying for Shares.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Wide Open Agriculture Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Wide Open Agriculture Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Wide Open Agriculture Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to "Wide Open Agriculture Limited – Share Offer Account" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5.00pm (WST) on the Closing Date at:

Mailing Address

Wide Open Agriculture Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery

Wide Open Agriculture Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.